

FINANCIAL AND COMMERCIAL.

The Money Market Working Satisfactorily.

The Relaxation Slowly and Steadily Progressing.

An Irregular Movement at the Stock Exchange.

FALL IN UNION PACIFIC SECURITIES.

Washington Lobbyists and Politicians Operating in Wall Street.

An Advance in Rock Island and a Further Decline in Erie.

CONGRESS AND THE FINANCES.

The Gold Market Lower and Foreign Exchange Heavy.

Recovery in Government Securities—Interest in Holders of Virginia Bonds.

WALL STREET, Jan. 13.—P. M.

COMPANION OF THE IMPORTS.

The following shows the imports, exclusive of specie, at the port of New York for the week ending January 10, the first in the account for the new year:—

	1871.	1872.	1873.
Dry goods.....	\$1,342,442	\$1,456,096	\$1,448,478
General mde.....	8,829,450	4,831,205	3,785,628

Total for week.....\$5,640,792 \$5,245,201 \$5,348,106

THE LONDON QUOTATIONS SHOW STEADINESS IN CONSOLS AND A FRACTIONAL YIELDING IN UNITED STATES BONDS.

Erie were weak all through and declined to 47, but closed at a reaction to 47½—equivalent to about 58½ in our currency, the price at which the shares closed in New York, showing a more uniform relation of the two markets than has been their experience for a good while.

WALL STREET AND CONGRESS.

The proceedings of Congress to-day had more than usual interest for the street, chiefly on account of a proposition from Mr. Boutwell for the enactment of a law that the amount of legal tenders shall not be less than \$350,000,000 or more than \$375,000,000. This matter is not within the province of Congress to act upon. The legal tender decision of the Supreme Court prevents the further issue of legal tenders. If the present limit be \$350,000,000 then Congress can authorize no more. Congress can sanction.

CONTRACTION, BUT NOT EXPANSION.

As to the limit of the legal tender issue, whether it be \$350,000,000 or \$400,000,000, the question should be decided by the Supreme Court—a test case of some sort being arranged to invite the opinion of that tribunal. The other members were resolutions to repeal the tax on the circulation of banks, so as to allow circulation to State banks, and to repeal the law under which the Treasury withdraws only one-half the amount earned by the Pacific railroads in the service of the government, carrying the mails and the like. A motion to lay the latter of these resolutions on the table was defeated, and the former was referred to the appropriate committee.

MONEY EASY.

The money market was easy, or at least it was called so, out of its contrast to the recent stringency of the rate on call being 6½ per cent currency to 1-64 and interest on stock collateral, the prevailing and average rate on the latter securities being 7 per cent, coin. Toward the close of banking hours there was an abatement of the demand, and by three o'clock the rate on the street had fallen to 6 per cent on stocks, and the quotation closed 6½ per cent. Mercantile paper was in better request and quoted 6½ to 12 per cent discount for prime names. Foreign exchange was nominally steady, but heavy, and sterling was to be had at a brokerage of 1-16 a ½ per cent off the prime rates, where were 100½ for sixty day and 110½ for sight bills.

GOLD LOWER—112½ A 112.

The gold market was lower in its average quotation and duller, the excitement of the past week having died away with the weaker tone of the foreign exchanges. The highest price was 112½ and the lowest 112, the latter being only nominal, however. The Sub-Treasury paid out \$900,000 on account of interest and \$4,000 on account of redeemed five-twenties. The course of the market is shown in the table:—

	10 A. M.	11 A. M.	12 P. M.	1 P. M.	2 P. M.	3 P. M.	4 P. M.	5 P. M.
10 A. M.	112½	112½	112½	112½	112½	112½	112½	112½
11 A. M.	112½	112½	112½	112½	112½	112½	112½	112½
12 P. M.	112½	112½	112½	112½	112½	112½	112½	112½
1 P. M.	112½	112½	112½	112½	112½	112½	112½	112½
2 P. M.	112½	112½	112½	112½	112½	112½	112½	112½
3 P. M.	112½	112½	112½	112½	112½	112½	112½	112½
4 P. M.	112½	112½	112½	112½	112½	112½	112½	112½
5 P. M.	112½	112½	112½	112½	112½	112½	112½	112½

In the gold loan market the rates ranged from 6 per cent for carrying to flat for borrowing. The operations of the Gold Exchange Bank were as follows:—

Gold cleared.....	\$31,205,000
Gold balances.....	1,348,215
Currency balances.....	1,505,710

THE RAILROAD BONDS.

The railroad bonds were firmer for the general list with fair activity. The exceptions were the Union Pacific, which declined to 85 for the first mortgages, 10 for the land grants and 85 for the first mortgages. Boston, Hartford and Erie declined to 42½. The following were the bids at the call, as amended by the prices in the later dealings at the Board:—

New York Cen. 6½, 1887, 90	90
New York Cen. 6½, 1890, 90	90
New York Cen. 6½, 1893, 90	90
New York Cen. 6½, 1896, 90	90
New York Cen. 6½, 1899, 90	90
New York Cen. 6½, 1902, 90	90
New York Cen. 6½, 1905, 90	90
New York Cen. 6½, 1908, 90	90
New York Cen. 6½, 1911, 90	90
New York Cen. 6½, 1914, 90	90
New York Cen. 6½, 1917, 90	90
New York Cen. 6½, 1920, 90	90
New York Cen. 6½, 1923, 90	90
New York Cen. 6½, 1926, 90	90
New York Cen. 6½, 1929, 90	90
New York Cen. 6½, 1932, 90	90
New York Cen. 6½, 1935, 90	90
New York Cen. 6½, 1938, 90	90
New York Cen. 6½, 1941, 90	90
New York Cen. 6½, 1944, 90	90
New York Cen. 6½, 1947, 90	90
New York Cen. 6½, 1950, 90	90
New York Cen. 6½, 1953, 90	90
New York Cen. 6½, 1956, 90	90
New York Cen. 6½, 1959, 90	90
New York Cen. 6½, 1962, 90	90
New York Cen. 6½, 1965, 90	90
New York Cen. 6½, 1968, 90	90
New York Cen. 6½, 1971, 90	90
New York Cen. 6½, 1974, 90	90
New York Cen. 6½, 1977, 90	90
New York Cen. 6½, 1980, 90	90
New York Cen. 6½, 1983, 90	90
New York Cen. 6½, 1986, 90	90
New York Cen. 6½, 1989, 90	90
New York Cen. 6½, 1992, 90	90
New York Cen. 6½, 1995, 90	90
New York Cen. 6½, 1998, 90	90
New York Cen. 6½, 2001, 90	90
New York Cen. 6½, 2004, 90	90
New York Cen. 6½, 2007, 90	90
New York Cen. 6½, 2010, 90	90
New York Cen. 6½, 2013, 90	90
New York Cen. 6½, 2016, 90	90
New York Cen. 6½, 2019, 90	90
New York Cen. 6½, 2022, 90	90
New York Cen. 6½, 2025, 90	90
New York Cen. 6½, 2028, 90	90
New York Cen. 6½, 2031, 90	90
New York Cen. 6½, 2034, 90	90
New York Cen. 6½, 2037, 90	90
New York Cen. 6½, 2040, 90	90
New York Cen. 6½, 2043, 90	90
New York Cen. 6½, 2046, 90	90
New York Cen. 6½, 2049, 90	90
New York Cen. 6½, 2052, 90	90
New York Cen. 6½, 2055, 90	90
New York Cen. 6½, 2058, 90	90
New York Cen. 6½, 2061, 90	90
New York Cen. 6½, 2064, 90	90
New York Cen. 6½, 2067, 90	90
New York Cen. 6½, 2070, 90	90
New York Cen. 6½, 2073, 90	90
New York Cen. 6½, 2076, 90	90
New York Cen. 6½, 2079, 90	90
New York Cen. 6½, 2082, 90	90
New York Cen. 6½, 2085, 90	90
New York Cen. 6½, 2088, 90	90
New York Cen. 6½, 2091, 90	90
New York Cen. 6½, 2094, 90	90
New York Cen. 6½, 2097, 90	90
New York Cen. 6½, 2100, 90	90
New York Cen. 6½, 2103, 90	90
New York Cen. 6½, 2106, 90	90
New York Cen. 6½, 2109, 90	90
New York Cen. 6½, 2112, 90	90
New York Cen. 6½, 2115, 90	90
New York Cen. 6½, 2118, 90	90
New York Cen. 6½, 2121, 90	90
New York Cen. 6½, 2124, 90	90
New York Cen. 6½, 2127, 90	90
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New York Cen. 6½, 2136, 90	90
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New York Cen. 6½, 2142, 90	90
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New York Cen. 6½, 2214, 90	90
New York Cen. 6½, 2217, 90	90
New York Cen. 6½, 2220, 90	90
New York Cen. 6½, 2223, 90	90
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New York Cen. 6½, 2232, 90	90
New York Cen. 6½, 2235, 90	90
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New York Cen. 6½, 2241, 90	90
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New York Cen. 6½, 2247, 90	90
New York Cen. 6½, 2250, 90	90
New York Cen. 6½, 2253, 90	90
New York Cen. 6½, 2256, 90	90
New York Cen. 6½, 2259, 90	90
New York Cen. 6½, 2262, 90	90
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New York Cen. 6½, 2268, 90	90
New York Cen. 6½, 2271, 90	90
New York Cen. 6½, 2274, 90	90
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New York Cen. 6½, 2280, 90	90
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New York Cen. 6½, 2286, 90	90
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New York Cen. 6½, 2292, 90	90
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New York Cen. 6½, 2301, 90	90
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New York Cen. 6½, 2655, 90	90
New York Cen. 6½, 2658, 90	90
New York Cen. 6½, 2661, 90	90
New York Cen. 6½, 2664, 90	90
New York Cen. 6½, 2667, 90	90
New York Cen. 6½, 2670, 90	90
New York Cen. 6½, 2673, 90	90
New York Cen. 6½, 2676, 90	90
New York Cen. 6½, 2679, 90	90
New York Cen. 6½, 2682, 90	90
New York Cen. 6½, 2685, 90	90
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